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TITLE PAGE

AGREEMENT NAME: Siem Car Carriers AS / Compania Sud Americana de Vapores
S.A. Space Charter Agreement

FMC NUMBER: 012193 - 001

CLASSIFICATION: The generic classification of this Agreement in Conformity with
46 C.F.R. § 535.104 is a Space Charter Agreement.

DATE LAST REBULISHED: Not Applicable.

CURRENT EXPIRATION DATE: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Siem Car Carriers AS / Compania Sud Americana de Vapores S.A. Space Charter Agreement (“Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter “party” or “parties”) are:

1. Siem Car Carriers AS
Jerpefaret 12
0788 Oslo
0301 Oslo
Norge
(hereafter “SCC”)
2. Compania Sud Americana. de Vapores S.A.
Plaza Sotomayor 50,
Valparaiso, Chile
(hereafter “CSAV”)

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports and points in the U.S. West Coast, on the one hand, and China, Japan and Korea, on the other hand (hereinafter referred to as the “Trade”).

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Under this Agreement, the Parties may agree on the quantity of charter space to be used by SCC on an ad-hoc (as needed) basis up to 5,000 CEU (car equivalent units) per vessel for each shipment, on vessels owned or chartered by CSAV, on such terms and conditions as the Parties may agree. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon:

the capacity and features of the vessels; the schedule and selection of the ports of loading and discharging; space requirements of SCC and the availability of space in vessels owned or chartered by CSAV; the place and timing of the provisions of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for other administrative matters relating to chartering and transportation provided under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, joint negotiations, and treatment of hazardous and dangerous cargoes.

5.4 **Further Agreements.** Pursuant to 46 C.F.R. § 535.406, any further agreement contemplated herein will not be valid until filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters as defined in 46 C.F.R. § 535.40.

5.5 **Implementation.** The parties shall, collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either party; and
- (ii) Legal counsel for either party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

Subject to the provisions of Article 9 hereof, either party may resign from the Agreement by giving thirty (30) day's prior written notice to the other party.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended. This Agreement shall remain in effect until terminated by unanimous consent of the parties or until, if the membership consists of two parties only, withdrawal by a party leaves a single party as the sole member pursuant to Article 7. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a vessel on which space is chartered to/purchased by either party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

9.2 Notwithstanding the foregoing, the parties may agree on provisions allowing termination in the event of a change in service characteristics (including sailing schedules or port rotation), a change in ownership of a party, the dissolution, bankruptcy or insolvency of a party, or a similar occurrence.

ARTICLE 10: FORCE MAJEURE

10.1 Neither SCC nor CSAV shall be deemed responsible with respect to its failure to perform any term or condition of this Agreement if such failure is due to an event beyond its reasonable control, such as, but not limited to, war, declared or undeclared; hostilities; warlike or belligerent acts or operations; piracy; riots civil commotion or other disturbances; acts of god; blockade of port or place or interdict or prohibition of or restriction on commerce or trading; governmental action, including, but not limited to, quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labor troubles, whether partial or general and whether or not involving employees of SCC or CSAV; epidemics of disease; or unusually severe weather which can cause operational hindrance.

10.2 Any party claiming an event beyond its reasonable control shall exercise reasonable endeavors to remedy the consequences of such event. Upon the termination of such event causing a party's failure to perform its obligations under this Agreement, such party shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

ARTICLE 11: INSURANCE

Each party shall, at its own expense, procure and maintain valid hull and machinery, war risk, and P & I insurance for all personal injury, death, loss, damage to cargo, delay or misdelivery of cargo and all conventional P & I risks with a club being a member of the International Group of P & I Clubs. Each party shall provide the other party with satisfactory evidence of such insurance within thirty (30) days after the effective date of the Agreement. The parties further agree to provide the other party written notice prior to any cancellation, non-renewal, or modification of such insurance.

ARTICLE 12: APPLICABLE LAW AND JURISDICTION

In the event that any dispute between the Parties should arise under the Agreement, the matter in dispute shall be resolved by Arbitration conducted in accordance with the Rules of London Maritime Arbitrators Association. Arbitration shall be held in London. The Agreement shall be governed by and

construed in accordance with English Law.

ARTICLE 13: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other party.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by certified mail (with return receipt requested), registered mail or by courier service, or in the event expeditious notice is required, by facsimile confirmed by certified mail (with return receipt requested), registered mail or by courier service, to the following addresses:

1. Kenneth Ross
CEO
Siem Car Carriers AS
2. Hernán Martínez
VP Car Carrier
Compania Sud Americana de Vapores SA.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended, is held to be invalid,

illegal or unenforceable in any jurisdiction in which this Agreement is operational, then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement, shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege, shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 19: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both Parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

**AMENDMENT 1 TO THE
VOCC SPACE CHARTER AGREEMENT**

THIS AMENDMENT NUMBER 1 ("Amendment") to the VOCC Space Charter Agreement ("Agreement") dated January 18, 2013 and to all subsequent Amendments between Siem Car Carriers AS ("Carrier") and Compania Sud Americana de Vapores S.A. ("Owner"), is effective as of January 31, 2014 ("Effective Date"). Carrier and Owner are collectively referred to herein as "Parties" and individually as "Party."

By this Amendment 1, Carrier and Owner agree to amend the Agreement as follows:

1. All references to "Siem Car Carriers (Pacific) AS" shall be amended to read "Siem Car Carriers AS."

Should there be a conflict between the Agreement, and/or any amendments to the Agreement, and this Amendment 1, the terms and conditions of this Amendment 1 shall prevail and govern.

Except as set forth herein, this Amendment 1 shall not be interpreted or construed as waiving any rights, obligations, remedies or claims the Parties may otherwise have under the Agreement or other written agreements between the Parties. Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.

In witness hereof, the Parties to this Amendment, by their respective duly authorized officers or representatives, have each executed this Amendment effective as of the date first written above.

AGREED TO AND ACCEPTED BY:

Siem Car Carriers AS

Compania Sud Americana de
Vapores S.A.

By: Kenneth R. Ross

By: [Signature]

TITLE Name: MANAGING DIRECTOR

Name: HERNAN MARTINEZ

NAME Title: K. R. ROSS

Title: VP CAR CARRIER

Date: 18 / 2 / 14

Date: 06 . 03 . 14.